

**ESSAR AFRICA STEEL
HOLDINGS LIMITED**
Essar House,
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Port Louis, Mauritius
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OUR REF: EASHL/RD547/2710

27 October 2016

To,
The General Manager,
Department of Corporate Affairs,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 40001
Fax : +91 22-22713121/1919/2037/2039/2061/2041

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C 1 Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051
Fax: +91 22-26598237/38 +91 22-26598120

Dear Sirs,

**Sub: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "SEBI Takeover
Regulations")**

We Essar Africa Steel Holdings Limited wish to inform you of the acquisition by us of 124,362,408 shares, representing 60.09% of the paid-up equity share capital of Essar Shipping Limited from Essar Ports & Shipping Limited. This constitutes disclosure by Promoter(s) to the stock exchange and to the Target Company for encumbrance of shares in terms of Regulation of 31(1) of the SEBI Takeover Regulations 2011. The details are set out in the Annexure hereto, in the format prescribed under Regulation 31(1) of the SEBI Takeover Regulations 2011.

Yours faithfully,

For and on behalf
Essar Africa Steel Holdings Limited


Authorised Signatory

Encls.

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)		Essar Shipping Limited									
Names of the Stock Exchanges where the shares of the target company are listed		National Stock Exchange Of India Limited, and BSE Limited									
Date of reporting		27th October, 2016									
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Essar Africa Steel Holdings Limited									
Details of the creation/invocation/release of encumbrance: -											
Name of the Promoter(s) or PACs with him(**)	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares{creation [(2)+(3)]/ release [(2)+(3)]/ invocation [(2)+(3)]}			
	No of Shares	% of Total Share Capital	% w.r.t Diluted Share Capital (*)	No of Shares	% of Total Share Capital	Type of Event (creation / release / invocation)	Date of Creation / invocation release of encumbrance	Type of encumbrance (pledge / lien/ non disposal undertaking/others)	No of Shares	% of total share capital	Name of the entity in whose favour shares encumbered
Essar Africa Steel Holdings Limited	124,362,408	60.09%	37.71%	-	-	Creation	21st October, 2016	Non Disposal Undertaking	124,362,408	60.09 %	IDBI Trusteeship Services Limited

For Essar Africa Steel Holdings Limited

Signature:



Date: 27th October, 2016